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**W. T. GRANT COMPANY**  
**ANNUAL REPORT**  
**1946**

**MRB**  
**Corp. File**

**BOARDS**  
**9668.27**  
**G7673I**



## BOARD OF DIRECTORS

William T. Grant, *Chairman*

John G. Byler	Ralph W. Gallagher
Joseph W. Chinn	Perrin C. Galpin
Howland S. Davis	John M. Hancock
Raymond H. Fogler	Ward Melville
Clayton E. Freeman	Robert R. Updegraff

## OFFICERS

William T. Grant, *Chairman of the Board*  
Raymond H. Fogler, *President and General Manager*  
Louis C. Lustenberger, *Vice-President*  
John B. Boyle, *Vice-President*  
Herbert K. Garges, *Vice-President*  
Edward Staley, *Vice-President*  
R. Lee Waterman, *Vice-President*  
Frederic C. Wood, *Vice-President*  
John G. Byler, *Vice-President and Treasurer*  
Robert A. Seidel, *Vice-President and Comptroller*  
George I. Mason, *Secretary*  
M. F. Ketz, *Assistant Comptroller*

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### Executive Office

1441 Broadway, New York 18, N. Y.

#### Transfer Agent

Guaranty Trust Company  
of New York

#### Registrar

Bankers Trust Company  
New York, N. Y.

## THE STORY IN BRIEF

	<u>1946</u>	<u>1945</u>
NET SALES . . . . .	\$212,324,212	\$180,306,612
EARNINGS BEFORE FEDERAL TAXES . . . . .	17,557,577	12,568,092
NET EARNINGS AFTER TAXES . . . . .	10,877,577	4,210,092
EARNINGS PER COMMON SHARE . . . . .	4.33	1.60
DIVIDENDS PAID PER COMMON SHARE . . . . .	2.20	.75
TOTAL DIVIDENDS PAID . . . . .	5,795,663	2,172,512
TOTAL COMPENSATION PAID . . . . .	31,472,928	25,856,042
TOTAL TAXES PAID . . . . .	9,576,727	11,337,776
TOTAL CAPITAL AT YEAR END . . . . .	58,913,866	53,831,952
WORKING CAPITAL . . . . .	41,518,887	37,920,080
INVENTORIES . . . . .	37,307,098	26,922,287
NUMBER OF STORES IN OPERATION . . . . .	484	488

New York, N. Y., March 25, 1947

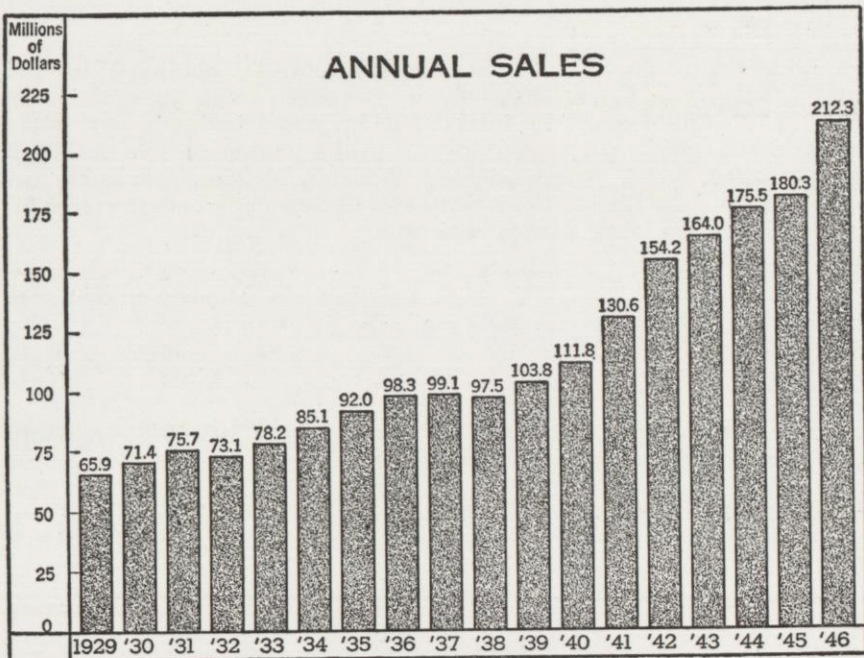
**To the Stockholders:**

This Report contains the audited financial statements of the W. T. Grant Company for the fiscal year ended January 31, 1947.

**Results of the Year**

Sales for the year were \$212,324,212, exceeding those of any previous year in the history of the Company. The increase in sales was \$32,017,600 so that sales were 17.75% greater than sales of \$180,306,612 in the previous year. Sales increased in each of the four quarters of the year with the smallest percentage increase in the fourth quarter.

Earnings before taxes were \$17,557,577 as compared with \$12,568,092 in the previous year, an increase of \$4,989,485. The elimination of the Federal excess profits tax and reduction in the rate of Federal income tax resulted in Federal taxes of \$6,680,000 as compared with \$8,358,000 in 1945.



Net earnings after taxes for the year were \$10,877,577 as compared with \$4,210,092 earned during the previous year. After dividends on preferred stock, earnings were \$4.33 per share on the common stock as compared with \$1.60 per share in the previous year.

During the fiscal year, dividends of \$2.20 per share were paid on the common stock including dividends paid during the month of January 1947.

In order that depreciation rates used by the Company would conform to rates allowed for income tax purposes, such store fixtures as were previously depreciated at 10% per annum were, during 1946, depreciated at 8%. For 1946, this change reduced the provision for depreciation on such fixtures approximately \$130,000.

On January 31st, 1947, current assets were \$54,728,939, including \$16,359,227 cash and U. S. Government Bonds, and current liabilities were \$13,210,052. These amounts are after deducting from the estimated tax liability, United States Tax Notes amounting to \$6,680,000 purchased to meet such liabilities. Working capital amounted to \$41,518,887 at the year end, an increase of \$3,598,807 during the year. After dividend payments, the company retained \$5,081,914 from earnings of the year to be used in the business.

At the end of the year, merchandise inventories (including \$5,046,950 in transit) were \$37,307,098, which compared with inventories of \$26,922,287 a year ago. The increase in inventory is due in part to the general increase in prices and in part to the increased availability of merchandise, which permitted the restocking of lines previously unavailable and the addition of new items. Outstanding commitments for merchandise are lower than a year ago.

As of March 1st, 1947, 484 stores were in operation, two small stores having been closed permanently since the last report.

#### **Organization and Personnel**

In the death of Mr. William B. Warner on May 3rd, 1946, the Board of Directors of your Company suffered the loss of one of its most active and capable members. Mr. Warner, a man of outstanding ability and wide experience, had contributed generously to the welfare of the Company, from the time of his election as a Director on February 28th, 1933.

On June 4th, 1946, Ralph W. Gallagher and Perrin C. Galpin were elected to the Board of Directors to fill existing vacancies.

Total wages and compensation paid employees for the year was \$31,472,928, which compares with \$25,856,042 in the previous year. In addition, the Company contributed \$1,228,359 to the Employees' Retirement Fund.

Most of our employees who entered the Military Services have now returned to the Company. These employees are being retrained and reinstated in positions of equal opportunity with those held at the time of their entering military service.

### **Company Expansion**

Although handicapped by material shortages, high costs and government restrictions on construction, the program of post-war modernization of stores was started in 1946. Stores in Oshkosh, Wisconsin and Jacksonville, Illinois, previously closed by fire, were reopened with larger selling space. Twenty stores were modernized and enlarged, including stores in Kalamazoo, Michigan, St. Paul, Minnesota, New Haven, Connecticut, and Houston, Texas. New store buildings in Syracuse, New York, San Antonio, Texas, and Bangor, Maine are under construction to replace existing stores with larger units.

Included in the program for 1947 is the opening of new stores in La Crosse, Wisconsin and Sanford, Maine, and the modernization or enlargement of sales space in approximately twenty-five existing stores. Because of present construction costs, the stores selected for improvement are those where the greatest benefits can be secured with limited new construction.

During the war years the Company acquired, through purchase or lease, thirty-one new locations for future Grant Stores, including eight cities in which Grant Stores are not now in operation. Additional property has been acquired or leased for the enlargement of twenty-two existing stores. Included in the above are properties which the Company has contracted to purchase between 1947 and 1949 at a total cost of \$1,616,500. These properties have been acquired on a basis which is believed to be below present day values and current rental incomes are sufficient to carry them until such time as they can be developed for use by the Company. The rate at which they can be developed will depend upon the removal of building restrictions, the level of construction costs and general business conditions.

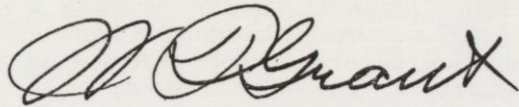
In line with the Company policy of using its capital in merchandising operations, it is anticipated that as such properties are improved and opened as Grant Stores, the properties will be sold with the Company retaining long term leases.

### Fortieth Anniversary

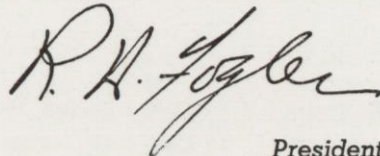
During 1946, the Company celebrated the Fortieth Anniversary of the opening of its first store in Lynn, Massachusetts in 1906. The story of its growth over those years is shown by the figures below which compare results in five year intervals as taken from the annual reports of those years.

Year	Stores	Sales	Earnings Before Taxes	Earnings After Taxes	Capital Invested at Year End
1911	9	\$ 1,083,690	\$ 52,272	\$ 52,272	\$ 150,000
1916	25	3,659,779	185,909	182,309	671,564
1921	45	12,728,412	406,270	296,270	2,125,671
1926	109	36,074,504	2,471,731	2,126,731	9,640,861
1931	404	75,679,203	3,542,148	3,107,648	24,799,289
1936	477	98,346,043	5,790,784	4,594,379	32,160,771
1941	495	130,555,907	9,217,393	4,446,393	39,297,811
1946	484	212,324,212	17,557,577	10,877,577	58,913,866

The past five years covered a period of unusually high business activity, with rising prices and wages, which favorably affected sales and earnings. As prices of merchandise stabilize under normal conditions of supply and demand, temporary problems will be created in adjusting operations to a post-war level which may not be as favorable as in 1946. Over a longer period, our organization is planning for continued growth as an efficient distributor of basic necessities used by the mass of our people.



Chairman of the Board



President



# W. T. GRANT COMPANY

AND SUBSIDIARY CONSOLIDATED

## STATEMENT OF OPERATIONS

Fiscal Year Ended January 31, 1947

SALES . . . . .		\$212,324,212
COST OF MERCHANDISE SOLD AND OPERATING EXPENSES . . . . .		<u>193,279,430</u>
		\$ 19,044,782
OTHER INCOME, less sundry deductions of \$74,555 . . . . .		<u>12,145</u>
		\$ 19,056,927
DEDUCT:		
Provision for depreciation and amortization of leasehold improvements . . . . .	\$1,487,001	
Interest paid, less interest earned of \$187,505 . . . . .	<u>12,349</u>	<u>1,499,350</u>
EARNINGS BEFORE FEDERAL TAXES ON INCOME . . . . .		\$ 17,557,577
Provision for federal income taxes . . . . .		<u>6,680,000</u>
NET EARNINGS FOR THE YEAR . . . . .		\$ 10,877,577
DEDUCT:		
Cash dividends paid:		
On 3¾% Cumulative Preferred Stock		
April 1, 1946 — 93¾¢ per share . . . . .	\$ 140,627	
July 1, 1946 — 93¾¢ per share . . . . .	140,627	
October 1, 1946 — 93¾¢ per share . . . . .	140,626	
January 2, 1947 — 93¾¢ per share . . . . .	<u>140,626</u>	
TOTAL PREFERRED DIVIDENDS . . . . .	\$ 562,506	
On Common Stock		
Quarterly Dividends		
April 1, 1946 — 20¢ per share . . . . .	\$ 475,741	
July 1, 1946 — 25¢ per share . . . . .	594,677	
October 1, 1946 — 25¢ per share . . . . .	594,677	
January 2, 1947 — 25¢ per share . . . . .	<u>594,677</u>	
Total Quarterly Common Dividends . . . . .	\$2,259,772	
Extra Dividend		
January 30, 1947 — \$1.25 per share . . . . .	<u>2,973,385</u>	
TOTAL COMMON DIVIDENDS . . . . .	\$5,233,157	
TOTAL DIVIDENDS . . . . .		<u>5,795,663</u>
EARNINGS FOR YEAR USED IN THE BUSINESS . . . . .		\$ 5,081,914
ADD:		
Earnings of prior years used in the business . . . . .		<u>26,938,412</u>
TOTAL EARNINGS AT END OF YEAR USED IN THE BUSINESS . . . . .		<u>\$ 32,020,326</u>

**W. T. GRAN**  
AND SUBSIDIARY  
**STATEMENT OF FIN**  
January

**ASSETS**

**CURRENT ASSETS**

Cash . . . . .	\$13,327,573	
United States Government Securities — at cost (less than market) or redemption value . . . . .	3,031,654	
Accounts receivable, claims, etc., less reserve . . . . .	1,062,614	
Merchandise inventories, including merchandise in transit — \$5,046,950 (at not in excess of the lower of cost or market) . . . . .	<u>37,307,098</u>	\$54,728,939

**OTHER ASSETS**

Cash surrender value of life insurance . . . . .	\$ 1,982,913	
Advances to and security deposited with landlords — to be repaid over a term of years . . . . .	117,860	
Real estate mortgages receivable . . . . .	92,500	
Sundry accounts and investments . . . . .	<u>166,934</u>	2,360,207

**STORE PROPERTIES, FIXTURES AND IMPROVEMENTS**

(At cost)

Land . . . . .	\$ 7,525,878	
Buildings . . . . .	\$4,306,521	
Less allowance for depreciation . . . . .	<u>1,627,833</u>	2,678,688
Furniture and fixtures . . . . .	\$8,317,104	
Less allowance for depreciation . . . . .	<u>4,845,244</u>	3,471,860
Alterations and improvements to leased properties (this amount is being amortized over a period not in excess of the term of the leases involved) . . . . .	<u>6,252,765</u>	19,929,191

**DEFERRED CHARGES**

Prepaid taxes, rents and insurance, supplies, etc. . . . .		1,610,150
		<u>\$78,628,487</u>

NOTE:—The subsidiary, W. T. Grant Realty Corporation, is contingently liable for the amount of the above mentioned contingent liabilities created or assumed by it covering three store properties subsidiary Company. There are no other contingent liabilities except

# T COMPANY

CONSOLIDATED

## FINANCIAL POSITION

31, 1947

### LIABILITIES AND CAPITAL

#### CURRENT LIABILITIES

Accounts payable, including liability for merchandise in transit . . . . .	\$10,989,424	
Real estate mortgages and mortgage bonds payable within one year . . . . .	222,698	
Accrued accounts . . . . .	1,997,930	
Federal taxes on income — estimated \$ 6,680,000		
Less United States Tax Notes, at redemption value, purchased for payment of such taxes when due . . . . .	6,680,000	—
		<u>\$13,210,052</u>

#### DEFERRED LIABILITIES

Real estate mortgages and mortgage bonds payable from 1948 to 1964 . . . . .		5,258,553
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#### RESERVES

For repainting stores . . . . .	\$ 433,055	
For taxes and other contingencies . . . . .	694,362	
For uninsured risks . . . . .	118,599	1,246,016

#### CAPITAL

Capital stock:		
Cumulative Preferred — \$100 par value:		
Authorized 250,000 shares		
Issued 150,000 shares of 3¾% series . . . . .	\$15,000,000	
Common — \$5 par value:		
Authorized 3,000,000 shares		
Issued 2,381,108 shares (including 2,400 shares in treasury) . . . . .	11,893,540	\$26,893,540
Earnings used in the business (of which \$15,295,784 was earned prior to formation of the parent company on November 27, 1937, and \$16,724,542 was earned subsequently) . . . . .	32,020,326	<u>58,913,866</u>
		<u>\$78,628,487</u>

ntly liable on mortgages, aggregating \$305,007 at January 31, 1947, subsequently sold subject thereto and now under lease to W. T. Grant those incident to the normal course of the companies' business.

## AUDITORS' REPORT

To the Board of Directors,  
W. T. Grant Company,  
New York, N. Y.

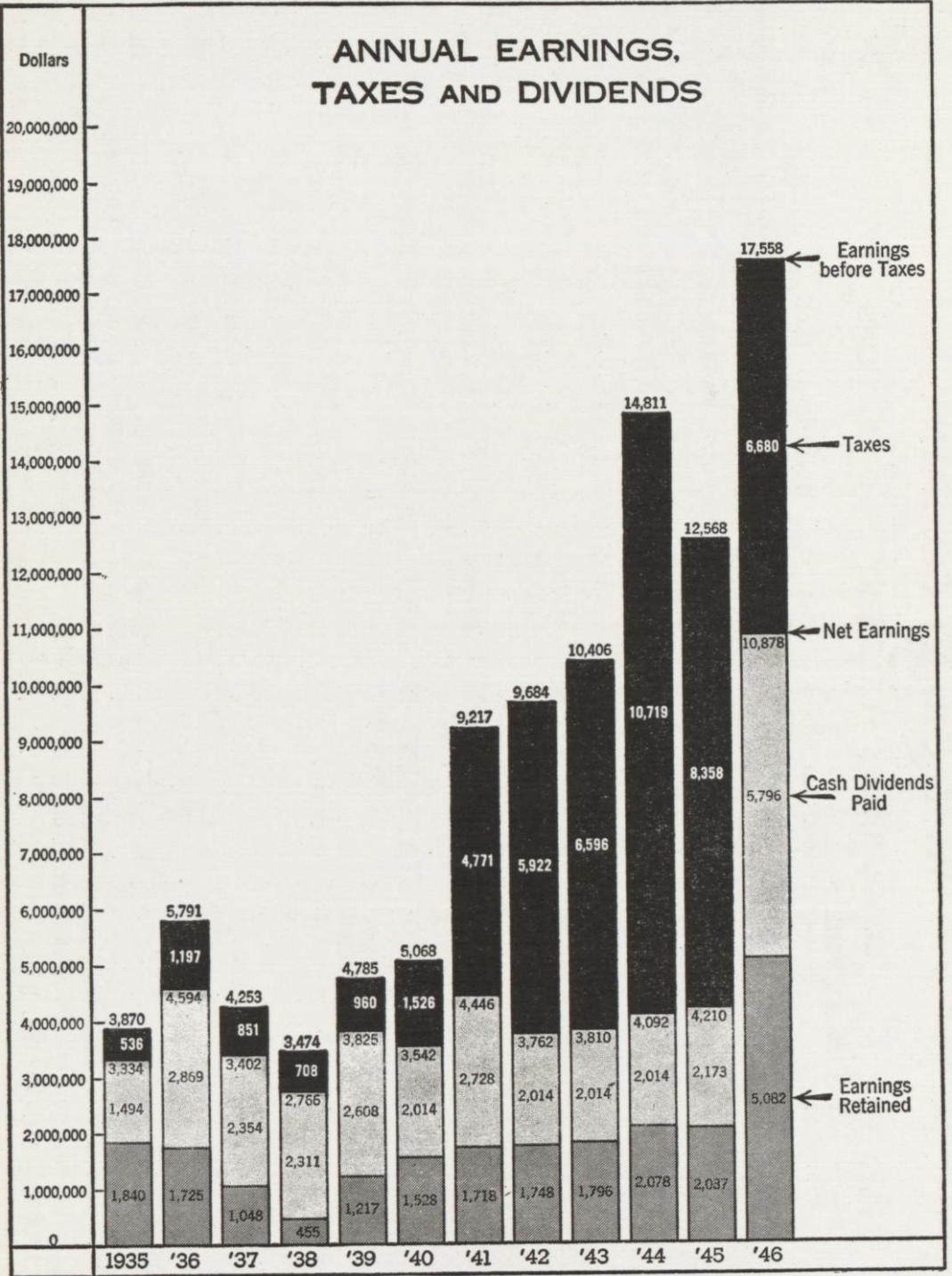
We have examined the statement of financial position of W. T. Grant Company and its subsidiary consolidated as of January 31, 1947, and the statement of operations of this Company and its subsidiary consolidated for the year then ended, have reviewed the system of internal control and the accounting procedures of the companies and, without making a detailed audit of the transactions, have examined or tested accounting records of the companies and other supporting evidence, by methods and to the extent we deemed appropriate. Our examination was made in accordance with generally accepted auditing standards applicable in the circumstances and included all procedures which we considered necessary.

In our opinion, the accompanying financial statements present fairly the position of W. T. Grant Company and its subsidiary consolidated at January 31, 1947, and the results of their operations for the year, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

ERNST & ERNST

New York, N. Y.  
March 24, 1947.

## ANNUAL EARNINGS, TAXES AND DIVIDENDS



# W. T. GRANT COMPANY

## AND SUBSIDIARY CONSOLIDATED

### COMPARATIVE STATEMENT OF OPERATIONS

#### FISCAL YEAR

(Which ends January 31st of subsequent calendar year)

	1946	1945	1944	1943	1942
SALES	\$212,324,212	\$180,306,612	\$175,460,824	\$163,983,317	\$154,204,453
LESS: Cost of merchandise sold and operating expenses	193,279,430	165,538,423	158,562,535	151,762,469	142,736,506
OTHER DEDUCTIONS (net)	19,044,782	14,768,189	16,898,289	12,220,848	11,467,947
	(12,145)	507,329	313,773	22,980	32,521
DEDUCT:	19,056,927	14,260,860	16,584,516	12,197,868	11,435,426
Interest paid less interest earned	12,349	81,185	103,563	110,480	170,468
Provision for depreciation and amortization	1,487,001	1,611,583	1,669,884	1,681,043	1,581,235
Provision for federal income taxes	6,680,000	2,578,000	2,197,000	2,114,000	2,096,500
Provision for federal excess profits taxes	—	5,780,000	8,522,000	4,482,000	3,825,000
NET EARNINGS	\$ 10,877,577	\$ 4,210,092	\$ 4,092,069	\$ 3,810,345	\$ 3,762,223

### COMPARATIVE STATEMENT OF EARNINGS USED IN THE BUSINESS

(FORMERLY CALLED "SURPLUS")

#### FISCAL YEAR

(Which ends January 31st of subsequent calendar year)

	1946	1945	1944	1943	1942
BALANCE — BEGINNING OF YEAR	\$26,938,412	\$26,050,375	\$23,972,232	\$22,175,813	\$20,427,516
ADD:					
Net earnings for year as above	10,877,577	4,210,092	4,092,069	3,810,345	3,762,223
	37,815,989	30,260,467	28,064,301	25,986,158	24,189,739
DEDUCT:					
Preferred dividends	562,506	388,480	348,830	348,830	348,830
Common dividends	5,233,157	1,784,032	1,665,096	1,665,096	1,665,096
Premium on redemption of 5% preferred stock, etc.	—	771,302	—	—	—
Expenses in connection with stock issue, etc.	—	378,241	—	—	—
BALANCE — END OF YEAR	\$32,020,326	\$26,938,412	\$26,050,375	\$23,972,232	\$22,175,813

## COMPARATIVE STATEMENT OF FINANCIAL POSITION

### AT END OF FISCAL YEAR

(January 31st of subsequent calendar year)

#### ASSETS:

	1946	1945	1944	1943	1942
Cash . . . . .	\$13,327,573	\$13,020,415	\$17,028,996	\$11,490,309	\$11,154,181
United States Government securities . . . . .	3,031,654	10,395,090	297,106	199,424	159,213
Accounts receivable . . . . .	1,062,614	731,668	796,430	517,411	305,138
Merchandise inventories . . . . .	37,307,098	26,922,287	21,707,697	24,132,446	21,675,697
<b>TOTAL CURRENT ASSETS . . . . .</b>	<b>54,728,939</b>	<b>51,069,460</b>	<b>39,830,229</b>	<b>36,339,590</b>	<b>33,294,229</b>
Cash surrender value of life insurance . . . . .	1,982,913	1,891,622	1,783,598	1,692,036	1,595,834
Refundable portion of excess profits tax . . . . .	—	—	1,854,000	923,000	425,000
Advances and security with landlords . . . . .	117,860	255,550	286,818	312,733	365,090
Miscellaneous investments, employees accounts receivable, etc. . . . .	259,434	174,627	88,371	107,188	247,882
Land and buildings, depreciated . . . . .	10,204,566	10,246,368	9,574,268	8,105,514	7,878,586
Furniture and fixtures, depreciated . . . . .	3,471,860	3,194,929	3,788,949	4,564,650	4,776,590
Alterations and improvements (net) . . . . .	6,252,765	4,833,785	5,327,659	5,833,000	6,396,372
Deferred charges . . . . .	1,610,150	1,612,834	1,757,381	2,089,540	2,002,331
<b>TOTAL ASSETS . . . . .</b>	<b>\$78,628,487</b>	<b>\$73,279,175</b>	<b>\$64,291,273</b>	<b>\$59,967,251</b>	<b>\$56,981,914</b>

#### LIABILITIES AND CAPITAL:

Accounts payable . . . . .	\$10,989,424	\$11,118,011	\$ 9,550,355	\$ 8,655,847	\$ 7,763,007
Real estate bonds and mortgages payable — current . . . . .	222,698	346,914	157,333	145,289	348,515
Accrued accounts . . . . .	1,997,930	1,677,687	1,716,123	1,329,048	1,137,802
Federal taxes on income — estimated (after deduction of U. S. Tax Notes) . . . . .	—	6,768	1,047,731	1,520,000	1,595,530
<b>TOTAL CURRENT LIABILITIES . . . . .</b>	<b>13,210,052</b>	<b>13,149,380</b>	<b>12,471,542</b>	<b>11,650,184</b>	<b>10,844,854</b>
Real estate bonds and mortgages payable — deferred . . . . .	5,258,553	5,259,884	6,003,551	4,783,870	4,530,184
Tenants deposits under leases . . . . .	—	—	34,199	31,265	26,715
Reserve for repainting stores . . . . .	433,055	394,583	408,663	324,638	300,767
Reserve for taxes or other contingencies . . . . .	694,362	529,756	369,903	267,429	183,471
Reserve for uninsured risks . . . . .	118,599	113,620	82,835	67,418	49,885
<b>Capital stock:</b>					
Preferred — 5% cumulative \$20 par value . . . . .	—	—	6,976,665	6,976,675	6,976,685
Preferred — 3 3/4% cumulative \$100 par value . . . . .	15,000,000	15,000,000	—	—	—
Common . . . . .	11,893,540	11,893,540	11,893,540	11,893,540	11,893,540
Earnings used in the business* . . . . .	32,020,326	26,938,412	26,050,375	23,972,232	22,175,813
<b>TOTAL LIABILITIES AND CAPITAL . . . . .</b>	<b>\$78,628,487</b>	<b>\$73,279,175</b>	<b>\$64,291,273</b>	<b>\$59,967,251</b>	<b>\$56,981,914</b>

\* Formerly called "Surplus"



# 484 GRANT STORES

## ALABAMA (6)

Anniston  
Birmingham  
Decatur  
Gadsden  
Huntsville  
Mobile

## ARKANSAS (1)

Pine Bluff

## CALIFORNIA (10)

Berkeley  
Fresno  
Huntington Park  
Los Angeles (2)  
Oakland  
Sacramento  
San Jose  
Santa Barbara  
Santa Monica

## COLORADO (1)

Denver

## CONNECTICUT (26)

Bridgeport (2)  
Danbury  
Danielson  
Derby  
Greenwich  
Hartford  
Manchester  
Meriden  
Middletown  
Milford  
New Britain  
New Haven  
New London  
New Milford  
Putnam  
Rockville  
Southington  
Stamford  
Thomaston  
Thompsonville  
Torrington  
Wallingford  
Waterbury  
Willimantic  
Winsted

## DELAWARE (3)

Dover  
Milford  
Wilmington

## FLORIDA (6)

Jacksonville  
Lakeland  
Miami  
Orlando  
Tampa (2)

## GEORGIA (7)

Albany  
Atlanta  
Augusta  
Brunswick  
Macon  
Savannah  
Valdosta

## ILLINOIS (16)

Alton  
Aurora  
Belleville  
Chicago (3)  
Decatur  
East St. Louis  
Elgin  
Galesburg  
Jacksonville  
Joliet  
Peoria  
Quincy  
Rockford  
Springfield

## INDIANA (8)

Evansville  
Gary  
Hammond  
Indianapolis  
Michigan City  
New Albany  
Newcastle  
South Bend

## IOWA (4)

Clinton  
Davenport  
Ottumwa  
Waterloo

## KANSAS (4)

Hutchinson  
Pittsburg  
Topeka  
Wichita

## KENTUCKY (2)

Louisville  
Paducah

## LOUISIANA (5)

Alexandria  
Baton Rouge  
Monroe  
New Orleans  
Shreveport

## MAINE (10)

Bangor  
Bath  
Brunswick  
Calais  
Gardiner  
Lewiston  
Old Town  
Portland  
Skowhegan  
Van Buren

## MARYLAND (4)

Baltimore  
Cambridge  
Crisfield  
Hagerstown

## MASSACHUSETTS (71)

Adams  
Arlington  
Athol  
Beverly  
Boston (12)  
Brockton  
Cambridge  
Chelsea  
Chicopee  
Clinton  
Easthampton  
Everett  
Fall River  
Fitchburg  
Frammingham  
Franklin  
Gardner  
Gloucester  
Great Barrington  
Haverhill  
Holyoke  
Hudson  
Hyannis  
Lawrence  
Leominster  
Lynn (2)  
Malden  
Marlboro  
Medford  
Melrose  
Middleboro  
Milford  
Natick  
Needham  
New Bedford (2)  
Norfolk Downs  
North Adams  
North Attleboro  
Norwood  
Palmer  
Peabody  
Pittsfield  
Plymouth  
Reading

## Rockland

Salem  
Somerville  
Stoneham  
Taunton  
Wakefield  
Waltham  
Ware  
Watertown  
Webster  
Westfield  
Weymouth  
Woburn  
Worcester

## MICHIGAN (9)

Detroit (2)  
Grand Rapids  
Hamtramck  
Kalamazoo  
Lansing  
Muskegon  
Saginaw  
St. Joseph

## MINNESOTA (4)

Minneapolis  
Rochester  
St. Paul  
Winona

## MISSISSIPPI (1)

Jackson

## MISSOURI (4)

Kansas City  
St. Joseph  
St. Louis  
Springfield

## NEBRASKA (2)

Lincoln  
Omaha

## NEW HAMPSHIRE (8)

Berlin  
Concord  
Derry  
Dover  
Manchester  
Nashua  
Portsmouth  
Rochester

## NEW JERSEY (27)

Bayonne  
Bloomfield  
Bridgeton  
Burlington  
Camden  
Collingswood  
Dover  
Hackensack  
Hoboken  
Jersey City (3)



# IN 39 STATES



Millville  
Mount Holly  
Newark (2)  
New Brunswick  
Passaic  
Paterson  
Plainfield  
Rahway  
Riverside  
Somerville  
Trenton  
Union City  
Vineland  
West New York

## NEW YORK (85)

Albany  
Amsterdam  
Batavia  
Bath  
Bay Shore, L. I.  
Beacon  
Binghamton  
Buffalo (8)  
Canandaigua  
Carthage  
Corning  
Cortland  
Dansville  
Elmira  
Freeport, L. I.  
Geneva  
Glen Cove, L. I.  
Glens Falls  
Gouverneur  
Great Neck, L. I.  
Hempstead, L. I.  
Herkimer  
Hudson Falls  
Huntington, L. I.  
Ilion  
Jamestown  
Johnstown  
Kenmore  
Kingston  
Lackawanna  
Lockport  
Lynbrook, L. I.  
Mechanicville  
Medina  
Middletown  
New York  
    Bronx (4)  
    Brooklyn (2)  
    Manhattan (4)  
    Queens (4)  
New Rochelle  
Niagara Falls  
Norwich  
Olean  
Oneida  
Oneonta  
Oyster Bay, L. I.  
Patchogue, L. I.  
Penn Yan  
Port Chester

Port Jervis  
Poughkeepsie  
Riverhead, L. I.  
Rochester  
Rockville Centre, L. I.  
Rome  
Schenectady  
Seneca Falls  
Syracuse (2)  
Tonawanda  
Troy  
Utica  
Watertown  
Warsaw  
Westfield  
Wellsville  
White Plains  
Yonkers

## NORTH CAROLINA (10)

Charlotte  
Concord  
Elizabeth City  
Goldsboro  
Greensboro  
Greenville  
Hickory  
Kannapolis  
Kinston  
Raleigh

## NORTH DAKOTA (1)

Fargo

## OHIO (25)

Akron  
Barberton  
Bellaire  
Bellevue  
Cambridge  
Canton  
Circleville  
Cleveland  
Columbus  
Conneaut  
Dayton  
Delphos  
Elyria  
Kent  
Lima  
Mansfield  
Marion  
Middletown  
New Philadelphia  
Newark  
Norwalk  
Portsmouth  
Steubenville  
Toledo  
Youngstown

## OKLAHOMA (2)

Muskogee  
Oklahoma City

## PENNSYLVANIA (63)

Altoona  
Bangor

Beaver Falls  
Berwick  
Blairsville  
Bloomsburg  
Butler  
Carlisle  
Chambersburg  
Columbia  
Conshohocken  
Danville  
Elizabethtown  
Ellwood City  
Erie  
Freeland  
Greenville  
Hazleton  
Homestead  
Honesdale  
Huntingdon  
Jeannette  
Johnstown  
Lancaster  
Lock Haven  
McKeesport  
Mahanoy City  
Middletown  
Milton  
Mount Pleasant  
New Kensington  
Norristown  
Oil City  
Palmerton  
Philadelphia (4)  
Phillipsburg  
Phoenixville  
Pittston  
Pittsburgh (2)  
Pottstown  
Pottsville  
Reading  
Sayre  
Scranton  
Shamokin  
Shippensburg  
Sunbury  
Tarentum  
Titusville  
Towanda  
Uniontown  
Upper Darby  
Washington  
Waynesboro  
West Chester  
Wilkinsburg  
Williamsport  
Windber  
York

## RHODE ISLAND (5)

Newport  
Pawtucket  
Providence  
West Warwick  
Woonsocket

## SOUTH CAROLINA (3)

Charleston  
Columbia  
Greenville

## TENNESSEE (5)

Bristol  
Chattanooga  
Kingsport  
Memphis  
Nashville

## TEXAS (13)

Abilene  
Beaumont  
Brownsville  
Corpus Christi  
Dallas  
El Paso  
Fort Worth  
Galveston  
Houston  
Port Arthur  
San Antonio  
Waco  
Wichita Falls

## UTAH (2)

Ogden  
Salt Lake City

## VERMONT (5)

Bennington  
Burlington  
Newport  
St. Johnsbury  
Springfield

## VIRGINIA (13)

Charlottesville  
Clifton Forge  
Danville  
Fredericksburg  
Norfolk  
Harrisonburg  
Hopewell  
Lynchburg  
Newport News  
Petersburg  
Portsmouth  
Richmond  
Roanoke

## WEST VIRGINIA (6)

Beckley  
Clarksburg  
Elkins  
Huntington  
Parkersburg  
Weston

## WISCONSIN (7)

Fond du Lac  
Green Bay  
Madison  
Milwaukee (2)  
Oshkosh  
Sheboygan





1907  
No. 1000  
BOSTON